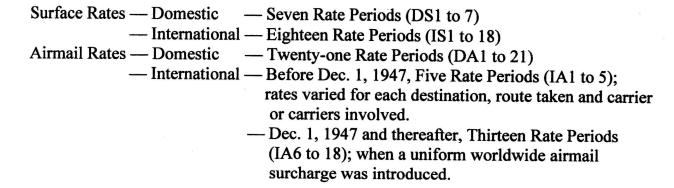
Rates During the Post-War Chinese National Currency Era

This is a study of the inflation-driven rates of Oct. 1945 to Dec. 1948 (by year's end Chinese National Currency (CNC) stamps had been replaced with the new Gold Yuan Currency stamps). It vividly illustrates the difficulties resulting from an inflation which was initially caused by a scarcity of commodities, later by the government printing too much paper currency, and finally by decreased faith that the Nationalists would defeat the Communists in the civil war. During this era the airmail surcharge for a 10g. letter to the USA rose from \$18 to \$42,000,000.

The order of presentation is chronological within the following categories:



Special Categories are identified in bold immediately <u>preceding</u> the text of the cover description. They include: Domestic Air Letter Sheet, First Day of Rate, Formula International Air Letter Sheet, Last Day of Rate, Mobile Post Office (converted buses), Shanghai-Nanking Night Express Train, Postal Kiosk (sidewalk stands), Postage Due, Postcard, Printed Matter, RPO, Sample, Scarce (very small) Town of Origin, Scarce (very unusual) Destination, Value Declared (special domestic insured) Mail, etc.

Very Significant Covers have thicker outline borders.

Grace Period Covers are those allowed to pass at a previous rate. As a matter of policy such covers were allowed for only a few days.

Auxiliary Services are identified in bold within the text of the cover description. They include: AR (acknowledgement receipt), registered, ordinary express, registered-express, etc. Chinese auxiliary services can be discerned from slips (or their remnants) attached to the backs of covers. Registered mail slips are in black ink on white paper. The registered express have green ink on white paper. Value declared mail slips have red ink on white paper. AR slips are on red or pink paper, and sometimes on green paper. Not all auxiliary services are included for each rate period. The term "overweight" refers to additional units or multiples of the weight increment for that rate.

The "Percentage Increase From Prior Period" for surface rates compares the rates for the first 20g increment, and for airmail rates compares the sums of the first 20g surface rate increment and the first increment of the airmail surcharge.

Many Chinese cancels number the year from the founding of the Republic in 1912; therefore it is necessary to add eleven to convert to the Gregorian calendar. All dollar amounts are expressed in CNC.